

UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re)	Chapter 7
)	
FELIX & MARIA CARDONA,)	Case No. 05-20106-ERW
)	
Debtors.)	Hon. Eugene R. Wedoff

Trustee's Final Report

To: The Honorable Eugene R. Wedoff
United States Bankruptcy Judge

NOW COMES Joseph A. Baldi, Trustee herein, and respectfully submits to the Court and to the United States Trustee his Final Report in accordance with 11 U.S.C. §704(9).

1. The Petition commencing this case was filed on May 19, 2005. Joseph A. Baldi, Trustee was appointed Trustee on the May 19, 2005. The Trustee's bond in this case is included as part of the Trustee's blanket bond coverage.

2. The Trustee certifies that he has concluded the administration of this estate and has performed the duties enumerated in Section 704 of the Bankruptcy Code. The nonexempt assets of the estate have either been converted to cash, disposed of under orders of this Court, or are sought to be abandoned by the Trustee; there is no other property belonging to the estate; there are no matters pending or undetermined; claims have been reviewed; and all claim objections have been resolved to the best of the Trustee's knowledge. The Trustee has not found it advisable to oppose the Debtors' discharge. The trustee certifies that this estate is ready to be closed. The tasks performed by the Trustee are set forth on Exhibit A.

3. The disposition of estate property is set forth in Exhibit B. The scheduled value of property abandoned is \$0.00. The property abandoned, or sought to be abandoned, along with the reasons for such abandonment, is described in Exhibit B.

4. A summary of the Trustee's final account as of January 19, 2009 is as follows:

a.	RECEIPTS (See Exhibit C)	\$42,134.84
b.	DISBURSEMENTS (See Exhibit C)	\$39.76
c.	NET CASH available for distribution	\$42,095.08
d.	TRUSTEE/PROFESSIONAL COSTS:	
1.	Trustee compensation requested	\$4,963.48
2.	Trustee Expenses	\$0.00
3.	Compensation requested by attorney or other professionals for trustee	

(a.)	Joseph A. Baldi & Associates, P.C. <i>Attorney for Trustee Fees (Trustee Firm)</i>	\$6,739.00
(b.)	Joseph A. Baldi & Associates, P.C. <i>Accountant for Trustee Expenses (Trustee Firm)</i>	\$26.50

5. The Bar Date for filing unsecured claims expired on January 26, 2006.

6. All claims filed in this case with the Clerk of the Bankruptcy Court have been reviewed by the Trustee (Exhibit D). The actual dollar amount of claims allowed and/or requested for this estate is as follows:

a.	Allowed unpaid secured claims	\$0.00
b.	Chapter 7 administrative claims and 28 U.S.C. §1930 claims	\$11,728.98
c.	Allowed Chapter 11 administrative claims	\$0.00
d.	Allowed priority claims	\$0.00
e.	Allowed unsecured claims	\$28,909.27

7. Trustee proposes that unsecured creditors receive a distribution of 100.00% of allowed claims, plus interest.

8. The compensation previously awarded to Trustee's counsel, accountants or other professionals, and the compensation requested but not yet allowed is as follows:

<u>Applicant</u>	<u>Compensation Previously Paid</u>	<u>Fees Now Requested</u>	<u>Expenses</u>
<u>JOSEPH A. BALDI, TRUSTEE</u> <i>Trustee Compensation</i>	\$0.00	\$4,963.48	\$0.00
<u>JOSEPH A. BALDI & ASSOCIATES, P.C.</u> <i>Attorney for Trustee</i>	\$0.00	\$7,264.00	\$26.50

9. A fee of \$800.00 was paid to Debtor's Counsel for services rendered in connection with this case, and no basis appears to request an examination of those fees pursuant to 11 U.S.C. §329.

WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct and requests the Court to provide for notice and a hearing pursuant to 11 U.S.C. §§330(a), 502(b) and 503(b). The Trustee further requests that the Court award final compensation and reimbursement of expenses and make final allowance of the administrative claims and expenses stated in this Report, and for such other relief as the Court shall deem proper.

Respectfully Submitted

DATE: January 21, 2009

/s/Joseph A. Baldi, Trustee
Joseph A. Baldi, Trustee
Suite 1500
19 South LaSalle Street
Chicago, IL 60603

Tasks Completed by Trustee

Exhibit A

EXHIBIT A

TASKS PERFORMED BY TRUSTEE

The Trustee reviewed the Debtors' Schedule of Assets and Liabilities and Statements of Financial Affairs. The Trustee conducted an examination of the Debtors at the Section 341 meeting of creditors.

A. Trustee analyzed and investigated the market value of the real property commonly known as 2604 West Fullerton Avenue, Chicago, Illinois ("Property") and the transfer of the Debtors' ownership in the Property; Trustee determined that the transfer of the Property from the Debtors to their son was voidable and directed his attorneys to pursue an action to avoid the fraudulent transfer; at the Trustee's request, Trustee's attorneys made demand on the Debtors' son for the recovery of the fraudulent transfer; Trustee, represented by his attorneys, entered into protracted negotiations with the Debtors' son; ultimately, the Trustee entered into a settlement such that the Estate recovered gross proceeds of \$42,000.00;

B. Trustee reviewed and analyzed the claims filed against the Estate;

C. Trustee invested and accounted for all funds received by the Estate and set up and maintained all bank accounts for the Estate;

D. Trustee set up and maintained a computerized case management system for the Estate in order to efficiently keep track of records relating to the Estate's case history, assets, claims and banking activities;

E. Trustee prepared semi-annual reports required by the United States Trustee and met with representatives of the U.S. Trustee regarding the administration and status of the case;

F. Trustee analyzed tax matters concerning the Estate; and

G. Trustee otherwise administered this Estate and directed the allocation, liquidation and distribution of assets to creditors herein.

Form I

Individual Estate Property Record and Report

Exhibit B

FORM 1

INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT
ASSET CASES

Page 1

Case No: 05-20106 ERW Judge: Eugene R. Wedoff
Case Name: CARDONA, FELIX
CARDONA, MARIA
For Period Ending: 01/14/09

Trustee Name: Joseph A. Baldi, Trustee
Date Filed (f) or Converted (c): 05/19/05 (f)
341(a) Meeting Date: 07/07/05
Claims Bar Date: 01/26/06

1	2	3	4	5	6
Asset Description (Scheduled and Unscheduled (u) Property)	Petition/ Unscheduled Values	Estimated Net Value (Value Determined by Trustee, Less Liens, Exemptions, and Other Costs)	Property Abandoned OA=554(a) Abandon DA=554(c) Abandon	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1. Real Property 2604 W. Fullerton Avenue, Chicago - debtors transferred interest to son, not property of debtor when filed, but avoidable transfer see fraudulent conveyance claim below. Recoverable value of home received in settlement of fraudulent conveyance claim	250,000.00	0.00		0.00	FA
2. Bank Accounts credit union account	100.00	0.00		0.00	FA
3. Household Goods and Furnishings	200.00	0.00		0.00	FA
4. clothing	200.00	0.00		0.00	FA
5. Preferences and Avoidable transfers (u) Fraudulent Conveyance Claim against Debtors' son	Unknown	42,000.00		42,000.00	FA
6. Post-Petition Interest Deposits (u)	Unknown	N/A		134.84	Unknown

TOTALS (Excluding Unknown Values)

\$250,500.00

\$42,000.00

\$42,134.84

Gross Value of Remaining Assets

\$0.00

(Total Dollar Amount in Column 6)

Major activities affecting case closing which are not reflected above, and matters pending, date of hearing or sale, and other action:

Examined Debtor and discovered potential fraudulent conveyance and substantial equity relating to home transferred by Debtors to their son. Trustee had several discussions with Debtors' counsel and attempted to workout with son a settlement sufficient to pay all creditors in full. Agreed on payment sufficient to pay creditors and administrative claims, approved by court and collected by trustee. Prepare final report and close case.

Initial Projected Date of Final Report (TFR): 12/31/06

Current Projected Date of Final Report (TFR): 12/31/08

Form II

Estate Cash Receipts and Disbursements Record

Exhibit C

FORM 2

ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Page 1

Case No: 05-20106 -ERW
Case Name: CARDONA, FELIX
CARDONA, MARIA
Taxpayer ID No: *****4242
For Period Ending: 01/14/09

Trustee Name: Joseph A. Baldi, Trustee
Bank Name: Bank of America, N.A.
Account Number / CID #: *****0960 Money Market Account (Interest Earn
Blanket Bond (per case limit): \$ 5,000,000.00
Separate Bond (if applicable):

1	2	3	4		5	6	7
Transaction Date	Check or Reference	Paid To / Received From	Description Of Transaction	Uniform Tran. Code	Deposits (\$)	Disbursements (\$)	Account / CID Balance (\$)
			BALANCE FORWARD				0.00
10/15/07	5	FELIX CARDONA		1241-000	42,000.00		42,000.00
• 10/15/07		FELIX CARDONA	Erroneously created duplicate deposit while trying to amend asset link on deposit 1.		42,000.00		84,000.00
• 10/15/07		FELIX CARDONA	VOID duplicate entry in error		-42,000.00		42,000.00
10/31/07	6	Bank of America, N.A.	Interest Rate 0.750	1270-000	11.06		42,011.06
11/30/07	6	Bank of America, N.A.	Interest Rate 0.650	1270-000	22.44		42,033.50
12/31/07	6	Bank of America, N.A.	Interest Rate 0.500	1270-000	20.10		42,053.60
01/31/08	6	Bank of America, N.A.	Interest Rate 0.400	1270-000	16.66		42,070.26
02/19/08		Transfer to Acct #*****5902	Bank Funds Transfer	9999-000		39.76	42,030.50
02/29/08	6	Bank of America, N.A.	Interest Rate 0.300	1270-000	10.00		42,040.50
03/31/08	6	Bank of America, N.A.	Interest Rate 0.250	1270-000	9.94		42,050.44
04/30/08	6	Bank of America, N.A.	Interest Rate 0.250	1270-000	8.62		42,059.06
05/30/08	6	Bank of America, N.A.	Interest Rate 0.150	1270-000	5.34		42,064.40
06/30/08	6	Bank of America, N.A.	Interest Rate 0.150	1270-000	5.17		42,069.57
07/31/08	6	Bank of America, N.A.	Interest Rate 0.150	1270-000	5.34		42,074.91
08/29/08	6	Bank of America, N.A.	Interest Rate 0.150	1270-000	5.34		42,080.25
09/30/08	6	Bank of America, N.A.	Interest Rate 0.150	1270-000	5.18		42,085.43
10/31/08	6	Bank of America, N.A.	Interest Rate 0.100	1270-000	4.08		42,089.51
11/28/08	6	Bank of America, N.A.	Interest Rate 0.100	1270-000	3.44		42,092.95
12/31/08	6	Bank of America, N.A.	Interest Rate 0.010	1270-000	2.13		42,095.08

Page Subtotals

42,134.84

39.76

FORM 2

ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Page 2

Case No: 05-20106 -ERW
Case Name: CARDONA, FELIX
CARDONA, MARIA
Taxpayer ID No: *****4242
For Period Ending: 01/14/09

Trustee Name: Joseph A. Baldi, Trustee
Bank Name: Bank of America, N.A.
Account Number / CD #: *****0960 Money Market Account (Interest Earn

Blanket Bond (per case limit): \$ 5,000,000.00
Separate Bond (if applicable):

1	2	3	4		5	6	7
Transaction Date	Check or Reference	Paid To / Received From	Description Of Transaction	Uniform Tran. Code	Deposits (\$)	Disbursements (\$)	Account / CD Balance (\$)

COLUMN TOTALS	42,134.84	39.76	42,095.08
Less: Bank Transfers/CD's	0.00	39.76	
Subtotal	42,134.84	0.00	
Less: Payments to Debtors		0.00	
Net	42,134.84	0.00	

Page Subtotals 0.00 0.00

FORM 2

ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Page: 3

Case No: 05-20106 -ERW
Case Name: CARDONA, FELIX
CARDONA, MARIA
Taxpayer ID No: *****4242
For Period Ending: 01/14/09

Trustee Name: Joseph A. Baldi, Trustee
Bank Name: Bank of America, N.A.
Account Number / CD #: *****5902 Checking Account (Non-Interest Earn)
Blanket Bond (per case limit): \$ 5,000,000.00
Separate Bond (if applicable):

1	2	3	4		5	6	7
Transaction Date	Check or Reference	Paid To / Received From	Description OF Transaction	Uniform Tran. Code	Deposits (\$)	Disbursements (\$)	Account / CD Balance (\$)
02/19/08		Transfer from Acct #*****0960	BALANCE FORWARD				0.00
02/19/08	001001	International Sureties	Bank Funds Transfer	9999-000	39.76		39.76
		701 Poydras Street #420	Bond Premium Payment	2300-000		39.76	0.00
		New Orleans, LA 70139	2008 Annual premium payment				

COLUMN TOTALS	39.76	39.76	0.00
Less: Bank Transfers/CD's	39.76	0.00	
Subtotal	0.00	39.76	
Less: Payments to Debtors		0.00	
Net	0.00	39.76	

	NET DEPOSITS	NET DISBURSEMENTS	ACCOUNT BALANCE
TOTAL - ALL ACCOUNTS			
Money Market Account (Interest Earn - *****0960	42,134.84	0.00	42,095.08
Checking Account (Non-Interest Earn - *****5902	0.00	39.76	0.00
	42,134.84	39.76	42,095.08
(Excludes Account Transfers)		(Excludes Payments To Debtors)	Total Funds On Hand

Page Subtotals 39.76 39.76

Proposed Distribution Report

Exhibit D

UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re)	Chapter 7
)	
FELIX & MARIA CARDONA,)	Case No. 05-20106-ERW
)	
Debtors.)	Hon. Eugene R. Wedoff

PROPOSED DISTRIBUTION REPORT

I, Joseph A. Baldi, Trustee herein, certify that I have reviewed all claims filed with the Clerk of the Bankruptcy Court and have examined all orders of Court, and state that based on my review I propose to make the following distribution.

SUMMARY OF DISTRIBUTION:

Chapter 7 Administrative Expenses:	\$11,728.98
Chapter 11 Administrative Expenses:	\$0.00
Priority Claims (507(a)(3)-(a)(6)):	\$0.00
Secured Claims	\$0.00
Secured Tax Liens:	\$0.00
Priority Tax Claims:	\$0.00
General Unsecured Claims:	\$28,909.27
Interest (726(a)(5)):	\$1,456.83
Surplus to Debtor (726(a)(6)):	\$0.00
TOTAL AMOUNT TO BE DISTRIBUTED:	\$42,095.08

REPORT OF DISTRIBUTION - CONT'D

1. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a) & (b) and §507(a)(1) Chapter 7 Administrative Expenses and U.S. Trustee quarterly fees pursuant to 28 U.S.C. §1930(6)		\$11,728.98	100.00%
CLAIM NUMBER	CREDITOR	AMOUNT OF ALLOWED CLAIM	AMOUNT OF DIVIDEND
	Joseph A. Baldi, Trustee <i>Trustee Compensation</i>	\$4,963.48	\$4,963.48
	Joseph A. Baldi & Associates, P.C. <i>Attorney for Trustee Fees</i>	\$6,739.00	\$6,739.00
	Joseph A. Baldi & Associates, P.C. <i>Attorney for Trustee Expenses</i>	\$26.50	\$26.50
CLASS TOTALS		\$11,728.98	\$11,728.98
2. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a) & (b) and §507(a)(1) Chapter 11 administrative expenses		\$ 0.00	0.00
3. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(2) - Gap claims arising in involuntary cases and allowed pursuant to §502(f)		\$ 0.00	0.00
4. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(3) - Wages, salaries or commissions limited to \$4,925.00		\$ 0.00	0.00

5. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(4) - Contributions Employee Benefit Plans	\$ 0.00	0.00

6. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(5) - Farmers' and Fishermans' claims to the extent of \$4.925.	\$ 0.00	0.00

7. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(6) - Deposits of consumers to the extent of \$2.225	\$ 0.00	0.00

8. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(7) - Alimony, Maintenance and Support	\$ 0.00	0.00

9. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§724(b) - Secured Tax Lien Claims	\$ 0.00	0.00

10. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(8) - Unsecured Tax Claims excluding fines and penalties	\$ 0.00	0.00

11. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(9) - Capital Commitments to Federal Depository Institutions	\$ 0.00	0.00

12. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a)(2) - General Unsecured Claims To be paid <u>prorata</u> after costs of administration and priority claims are paid in full	\$ 28,909.27	100.00%

CLAIM NUMBER	CREDITOR	AMOUNT OF ALLOWED CLAIM	AMOUNT OF DIVIDEND
000001	Chase Bank USA, N.A. <i>General Unsecured 726</i>	\$17,625.37	\$17,625.37
000002	Discover Bank/Discover Financial <i>General Unsecured 726</i>	\$11,283.90	\$11,283.90
CLASS TOTALS		\$28,909.27	\$28,909.27

13. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a)(3) - Tardily filed unsecured claims	\$ 0.00	0.00

14. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a)(4) - Fines/penalties	\$ 0.00	0.00

15. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a)(5) - Interest		\$ 3,749.14	38.86%
CLAIM NUMBER	CREDITOR	AMOUNT OF ALLOWED CLAIM	AMOUNT OF DIVIDEND
000001	Chase Bank USA, N.A. <i>General Unsecured 726--Interest</i>	\$2,285.77	\$888.20
000002	Discover Bank/Discover Financial <i>General Unsecured 726--Interest</i>	\$1,463.37	\$568.63
CLASS TOTALS		\$3,749.14	\$1,456.83

16. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a)(6) - Surplus to Debtor	\$ 0.00	0.00

CLAIM NUMBER	CREDITOR	AMOUNT OF ALLOWED CLAIM	AMOUNT OF DIVIDEND
		\$0.00	\$0.00

17. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§506 - Secured Claims	\$ 0.00	0.00

The following claims are not included in the distribution because they have been disallowed by court order or have been withdrawn by the claimant:

TYPE OF CLAIM	CLAIM NUMBER	CREDITOR AND ADDRESS	AMOUNT OF CLAIM	DISALLOWED/ WITHDRAWN (DESIGNATE)
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WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct.

DATED: January 21, 2009

/s/Joseph A. Baldi, Trustee